

## Claims

1. A conversational dealing system for trading instruments between counterparties, comprising a plurality of trader terminals each having a user interface for inputting and displaying to the trader deal related information, the trader terminals communicating with each other via a communications network, wherein the trader terminals user interfaces further comprise:
- 10 a deal stack holding a plurality of deals in which the trader is participating, the deal stack including the status of each deal and a deal description; and
- means for entering conversational deal related information;
- 15 and the trader terminals further comprise:
- a parser for parsing the conversational deal related information to detect a change in or an intention to change deal status; and for
- 20 notifying the deal stack of the change in deal status;
- whereby on receipt of a changed deal status notification, the deal stack generates deal string appropriate to the new deal status.
- 25 2. A conversational dealing system according to claim 1, wherein the parser is deal status dependent, whereby the parser parses conversation input by the trader to

detect in the conversation a predetermined content related to the deal status.

3. A conversational dealing system according to claim 2,  
wherein the  
5 system analyses the parsed deal status information provided by the parser to detect the presence of a plurality of predetermined deal variables.
4. A conversational dealing system according to claim 1,  
wherein a deal is initiated by a taker and the parser  
10 parses conversation input into the system by the deal maker and deal taker.
5. A conversational dealing system according to claim 1,  
wherein, in the absence of any deal related  
information in the parsed conversation, the parser  
15 monitors the conversation for a request for a quote (RFQ).
6. A conversational dealing system according to claim 1,  
wherein the parser has a list of terms pertinent to  
each deal stage for a given instrument and, on  
20 detection of a term in the list for a given deal stage, parses the terms and variables in the conversation.
7. A conversational dealing system according to claim 1,  
further comprising means for inputting non-  
25 conversational deal related information.
8. A conversational dealing system according to claim 7,  
wherein the means for inputting non-conversational

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9. A conversational dealing system according to claim 7,  
wherein the means for inputting non-conversational  
deal related information comprises a plurality of deal  
status dependent keyboard driven menus.

10. A conversational dealing system according to claim 1,  
wherein the means for entering conversational deal  
related information comprises a conversation panel in  
the user interface.

11. A conversational dealing system according to claim,  
wherein deal related information input into the system  
via means for inputting non-conversational deal  
related information is converted into conversation and  
entered into the conversation.

12. A conversational dealing system according to claim 1,  
wherein each deal in the deal stack has an associated  
conversation.

13. A conversational dealing system according to claim 1,  
wherein the trader terminal further includes a  
messaging system for sending deal related messages to  
the dealing system when the status of a deal in the  
deal stack changes, the messages sent being dependent  
on the status of the deal.

14. A conversational dealing system according to claim 1,  
wherein the instruments include at least one financial  
instrument.

15. A conversational dealing system according to claim 14 wherein the at least one financial instrument is a foreign exchange (FX) instrument.

16. A conversational dealing system for trading  
5 instruments between counterparties, comprising a plurality of trader terminals each having a user interface for inputting and displaying to the trader deal related information, the trader terminals communicating with each other via a communications  
10 network, wherein the trader terminals user interfaces further comprise:

a deal stack holding a plurality of deals in which the trader is participating, the deal stack including the status of each deal and a  
15 deal description; and

a conversation panel for entering conversational deal related information; and the trader terminals further comprise

a parser for parsing the conversational deal  
20 related information to detect a change in or an intention to change deal status; and for communicating to the deal stack the change in deal status;

whereby a changed deal status causes a new deal  
25 string to be generated in the deal stack appropriate to the new deal status.

17. A conversational dealing system according to claim 16, wherein the parser monitors the conversation in the conversation panel for predetermined terms dependent  
30 on the deal status.

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18. A conversational dealing system according to claim 17,  
wherein the parser comprises a list of deal statuses  
and associated terms indicating a change of status.
19. A conversational dealing system according to claim 15,  
5 wherein each deal status has an associated deal  
string.
20. A conversational dealing system according to claim 15,  
further comprising non-conversational means for the  
trader to input deal status changes into the trading  
10 system.
21. A conversational dealing system according to claim 20,  
wherein the non-conversational means for entering deal  
status changes includes a plurality of deal status  
dependent buttons on the deal stack.
- 15 22. A trader terminal for a conversational dealing system  
having a plurality of trader terminals for trading  
instruments between counterparty traders, the trader  
terminals communicating with each other via a  
communications network, the trader terminal comprising  
20 a user interface for inputting and displaying to the  
trader deal related information, the user interface  
further comprising:  
a deal stack holding a plurality of deals in  
which the trader is participating, the deal  
25 stack including the status of each deal and a  
deal description; and  
means for entering conversational deal related  
information;

and the trader terminal further comprises:  
a parser for parsing the conversational deal  
related information to detect a change in deal  
status; and for notifying the deal stack of the  
change in deal status;  
whereby on receipt of a changed deal status  
notification, the deal stack generates deal  
string appropriate to the new deal status.

23. A trader terminal according to claim 22, wherein the  
parser is deal status dependent, whereby the parser  
parses conversation input by the trader to detect in  
the conversation a predetermined content related to  
the deal status.

24. A trader terminal according to claim 23, wherein the  
system analyses the parsed deal status information  
provided by the parser to detect the presence of a  
plurality of predetermined deal variables.

25. A trader terminal according to claim 22, wherein a  
deal is initiated by a taker and the parser parses  
conversation input into the system by the deal maker.

26. A trader terminal according to claim 22, wherein, in  
the absence of any deal related information in the  
parsed conversation, the parser monitors the  
conversation for a request for a quote (RFQ).

27. A trader terminal according to claim 22, wherein the  
parser has a list of terms pertinent to each deal  
stage for a given instrument and, on detection of a

term in the list for a given deal stage, parses the terms and variables in the conversation.

28. A trader terminal according to claim 22, further comprising means for inputting non-conversational deal related information.

29. A trader terminal according to claim 28, wherein the means for inputting non-conversational deal related information comprises deal status dependent buttons on the deal stack.

30. A trader terminal according to claim 28, wherein the means for inputting non-conversational deal related information comprises a plurality of deal status dependent keyboard driven menus.

31. A trader terminal according to claim 28, wherein the means for entering conversational deal related information comprises a conversation panel in the user interface.

32. A trader terminal according to claim 22, wherein each deal in the deal stack has an associated conversation.

33. A trader terminal according to claim 22, wherein the trader terminal further includes a messaging system for sending deal related messages to the dealing system when the status of a deal in the deal stack changes, the messages sent being dependent on the status of the deal.

34. A trader terminal according to claim 22, wherein the instruments include at least one financial instrument.

35. A trader terminal according to claim 34 wherein the at least one financial instrument is a foreign exchange (FX) instrument.

36. A conversational dealing system for trading instruments between counterparties, comprising a plurality of trader terminals each having a user interface for inputting and displaying to the trader deal related information, the trader terminals communicating with each other via a communications network, wherein the trader terminals user interfaces further comprise:

a deal stack holding a plurality of deals in which the trader is participating, the deal stack including the status of each deal and a deal description; and

means for entering deal related information as conversations between traders;

means for entering deal related information directly to the deal stack;

and the trader terminals further comprise:

a parser for parsing the conversational deal related information to detect a change in deal status; and for notifying the deal stack of the change in deal status;

whereby on receipt of a changed deal status notification from the parser of from deal related information entered via the direct deal entering means, the deal stack generates deal string appropriate to the new deal status.



37. A conversational dealing system according to claim 36,  
wherein the means for entering deal related  
information in to the system comprises deal specific  
buttons on the deal stack.
- 5 38. A conversation dealing system according to claim 36,  
wherein the means for entering deal related  
information into the system comprises keyboard driven  
menus.
- 10 39 A trader terminal for a conversational dealing system  
having a plurality of trader terminals for trading  
instruments between counterparty traders, the trader  
terminals communicating with each other via a  
communications network, the trader terminal comprising  
a user interface for inputting and displaying to the  
15 trader deal related information, the user interface  
further comprising:  
a deal stack holding a plurality of deals in  
which the trader is participating, the deal  
stack including the status of each deal and a  
20 deal description; and  
means for entering deal related information as  
conversations between traders;  
means for entering deal related information  
directly to the deal stack;  
25 and the trader terminals further comprise:  
a parser for parsing the conversational deal  
related information to detect a change in deal  
status; and for notifying the deal stack of the  
change in deal status;

whereby on receipt of a changed deal status  
notification from the parser of from deal  
related information entered via the direct deal  
entering means, the deal stack generates deal  
string appropriate to the new deal status.

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